

CONDOMINIUM PUBLIC REPORT

Prepared &

Issued by: Developer ANGIE CHANG KIM
Address 94-278 Aouli Place, Mililani, Hawaii 96789

Project Name(*): 2442 10TH Avenue Condominium
Address: 2442 10th Avenue, Honolulu, Hawaii 96816

Registration No. 4154
(Conversion)

Effective date: June 22, 1999
Expiration date: July 22, 2000

Preparation of this Report:

This report has been prepared by the Developer pursuant to the Condominium Property Act, Chapter 514A, Hawaii Revised Statutes, as amended. This report is not valid unless the Hawaii Real Estate Commission has issued a registration number and effective date for the report.

This report has not been prepared or issued by the Real Estate Commission or any other government agency. Neither the Commission nor any other government agency has judged or approved the merits or value, if any, of the project or of purchasing an apartment in the project.

Buyers are encouraged to read this report carefully, and to seek professional advice before signing a sales contract for the purchase of an apartment in the project.

Expiration Date of Reports. Preliminary Public Reports and Final Public Reports automatically expire thirteen (13) months from the effective date unless a Supplementary Public Report is issued or unless the Commission issues an order, a copy of which is attached to this report, extending the effective date for the report.

Exception: The Real Estate Commission may issue an order, a copy of which shall be attached to this report, that the final public report for a two apartment condominium project shall have no expiration date.

Type of Report:

- PRELIMINARY: (yellow) The developer may not as yet have created the condominium but has filed with the Real Estate Commission minimal information sufficient for a Preliminary Public Report. A Final Public Report will be issued by the developer when complete information is filed.
 - FINAL: (white) The developer has legally created a condominium and has filed complete information with the Commission.
 - No prior reports have been issued.
 - This report supersedes all prior public reports.
 - This report must be read together with _____
 - SUPPLEMENTARY: (pink) This report updates information contained in the:
 - Preliminary Public Report dated: _____
 - Final Public Report dated: _____
 - Supplementary Public Report dated: _____
- And
- Supersedes all prior public reports.
 - Must be read together with _____
 - This report reactivates the _____ public report(s) which expired on _____

(*) Exactly as named in the Declaration

Disclosure Abstract Separate Disclosure Abstract on this condominium project:

Required and attached to this report Not Required - Disclosures covered in this report.

Summary of Changes from Earlier Public Reports:

This summary contains a general description of the changes, if any, made by the developer since the last public report was issued. It is not necessarily all inclusive. Prospective buyers should compare this public report with the earlier reports if they wish to know the specific changes that have been made.

No prior reports have been issued by the developer.

Changes made are as follows:

SPECIAL ATTENTION

This is a CONDOMINIUM PROJECT, not a subdivision. The "Limited Common Element Land Area" beneath and immediately appurtenant to each apartment is designated a LIMITED COMMON ELEMENT and is not a legally subdivided lot. The dotted or dashed lines on the Condominium Map bounding the designated number of square feet in each Limited Common Element Land Area are for illustrative purposes only and should not be construed to be the property lines of legally subdivided lots.

The Developer make no warranties with respect to any building, fixtures, or site conditions of any apartment, or the common elements. No warranties are given as to the appliances.

This public report does not constitute approval of the Project by the Real Estate Commission, or any other government agency, nor does it ensure that all applicable County codes, ordinances, and subdivision requirements have necessarily been complied with.

THE PROSPECTIVE PURCHASER IS CAUTIONED TO CAREFULLY REVIEW THE CONDOMINIUM DOCUMENTS REFERENCED IN THIS PUBLIC REPORT FOR FURTHER INFORMATION WITH REGARD TO THE FOREGOING.

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General Information On Condominiums

A condominium is a special form of real property. To create a condominium in Hawaii, the requirements of the Condominium Property Act, Chapter 514A, Hawaii Revised Statutes, must be complied with. In addition, certain requirements and approvals of the County in which the project is located must be satisfied and obtained.

Some condominium projects are leasehold. This means that the land or the building(s) and other improvements are leased to the buyer. The lease for the land usually requires that at the end of the lease term, the lessees (apartment owners/tenants) deliver their interest in the land to the lessor (fee property owner). The lease also usually requires that the lessees either (1) convey to the lessor the building(s) and other improvements, including any improvements paid for by the lessees; or (2) remove or dispose of the improvements at the lessee's expense. Leases for individual apartments often require that at the end of the lease term, the lessee deliver to the lessor the apartment, including any improvements placed in the apartment by the lessee.

If you are a typical condominium apartment owner, you will have two kinds of ownership: (1) ownership in your individual apartment; and (2) an undivided interest in the common elements.

"Common elements" are the areas of the condominium project other than the individual apartments. They are owned jointly by all apartment owners and include the land, either in fee simple or leasehold, and those parts of the building or buildings intended for common use such as foundations, columns, roofs, halls, elevators, and the like. Your undivided interest in the common elements cannot be separated from ownership of your apartment.

In some condominium projects, some common elements are reserved for the exclusive use of the owners of certain apartments. These common elements are called "limited common elements" and may include parking stalls, patios, lanais, trash chutes, and the like.

You will be entitled to exclusive ownership and possession of your apartment. Condominium apartments may be individually bought, sold, rented, mortgaged or encumbered, and may be disposed of by will, gift, or operation of law.

Your apartment will, however, be part of the group of apartments that comprise the condominium project. Study the project's Declaration, Bylaws, and House Rules. These documents contain important information on the use and occupancy of apartments and the common elements as well as the rules of conduct for owners, tenants, and guests.

Operation of the Condominium Project

The Association of Apartment Owners is the entity through which apartment owners may take action with regard to the administration, management, and operation of the condominium project. Each apartment owner is automatically a member of the Association.

The Board of Directors is the governing body of the Association. Unless you serve as a board member or an officer, or are on a committee appointed by the board, your participation in the administration and operation of the condominium project will in most cases be limited to your right to vote as an apartment owner. The Board of Directors and officers can take certain actions without the vote of the owners. For example, the board may hire and fire employees, increase or decrease maintenance fees, borrow money for repair and improvements and set a budget. Some of these actions may significantly impact the apartment owners.

Until there is a sufficient number of purchasers of apartments to elect a majority of the Board of Directors, it is likely that the developer will effectively control the affairs of the Association. It is frequently necessary for the developer to do so during the early stages of development and the developer may reserve certain special rights to do so in the Declaration and Bylaws. Prospective buyers should understand that it is important to all apartment owners that the transition of control from the developer to the apartment owners be accomplished in an orderly manner and in a spirit of cooperation.

I. PERSONS CONNECTED WITH THE PROJECT

Developer: ANGIE CHANG KIM Phone: (808) 676-5777
Name* (Business)
94-278 Aouli Place
Business Address
Mililani, Hawaii 96789

Names of officers and directors of developers who are corporations; general partners of a partnership; partners of a Limited Liability Partnership(LLP); or manager and members of a Limited Liability Company(LLC)(attach separate sheet if necessary):

Not Applicable

Real Estate Broker* Not selected at present time Phone: _____
Name (Business)
See page 20.
Business Address

Escrow First American Long & Melone Phone: (808) 536-3866
Name Title Co., Ltd. (Business)
333 Queen Street, 5th Floor
Business Address
Honolulu, Hawaii 96813

General Contractor* Not Applicable. This is Phone: _____
Name (Business)
a conversion project.
Business Address

Condominium Managing Agent* Self managed by Association Phone: _____
Name (Business)
of Condominium Unit Owners
Business Address

Attorney for Developer: Erik W. Wong Phone: (808) 521-5659
Name (Business)
333 Queen Street, Suite 608
Business Address
Honolulu, Hawaii 96813

* For Entities: Name of corporation, partnership, Limited Liability Partnership (LLP), or Limited Liability Company (LLC)

II. CREATION OF THE CONDOMINIUM;
CONDOMINIUM DOCUMENTS

A condominium is created by recording in the Bureau of Conveyances and/or filing with the Land Court a Declaration of Condominium Property Regime, a Condominium Map (File Plan), and the Bylaws of the Association of Apartment Owners. The Condominium Property Act (Chapter 514A, HRS), the Declaration, Bylaws, and House Rules control the rights and obligations of the apartment owners with respect to the project and the common elements, to each other, and to their respective apartments. The provisions of these documents are intended to be, and in most cases are, enforceable in a court of law.

- A. Declaration of Condominium Property Regime contains a description of the land, buildings, apartments, common elements, limited common elements, common interests, and other information relating to the condominium project.

The Declaration for this condominium is:

Proposed
 Recorded - Bureau of Conveyances: Document No. 99-033232
Book _____ Page _____
 Filed - Land Court: Document No. 2550825

The Declaration referred to above has been amended by the following instruments (state name of document, date and recording/filing information):

- B. Condominium Map (File Plan) shows the floor plan, elevation and layout of the condominium project. It also shows the floor plan, location, apartment number, and dimensions of each apartment.

The Condominium Map for this condominium project is:

Proposed
 Recorded - Bureau of Conveyances Condo Map No. 2862
 Filed - Land Court Condo Map No. _____

The Condominium Map has been amended by the following instruments (state name of document, date and recording/filing information):

- C. Bylaws of the Association of Apartment Owners govern the operation of the condominium project. They provide for the manner in which the Board of Directors of the Association of Apartment Owners is elected, the powers and duties of the Board, the manner in which meetings will be conducted, whether pets are prohibited or allowed and other matters which affect how the condominium project will be governed.

The Bylaws for this condominium are:

Proposed
 Recorded - Bureau of Conveyances: Document No. 99-033233
Book _____ Page _____
 Filed - Land Court: Document No. 2550826

The Bylaws referred to above have been amended by the following instruments (state name of document, date and recording/filing information):

- D. House Rules. The Board of Directors may adopt House Rules to govern the use and operation of the common elements and limited common elements. House Rules may cover matters such as parking regulations, hours of operation for common facilities such as recreation areas, use of lanais and requirements for keeping pets. These rules must be followed by owners, tenants, and guests. They do not need to be recorded or filed to be effective. The initial House Rules are usually adopted by the developer.

The House Rules for this condominium are:

Proposed Adopted Developer does not plan to adopt House Rules

E. Changes to Condominium Documents

Changes to the Declaration, Condominium Map, and Bylaws are effective only if they are duly adopted and recorded and/or filed. Changes to House Rules do not need to be recorded or filed to be effective.

1. Apartment Owners: Minimum percentage of common interest which must vote for or give written consent to changes:

	<u>Minimum Set by Law</u>	<u>This Condominium</u>
Declaration (and Condo Map)	75%*	<u>100%</u>
Bylaws	65%	<u>65%</u>
House Rules	---	<u>not applicable</u>

* The percentages for individual condominium projects may be more than the minimum set by law for projects with five or fewer apartments.

2. Developer:

- No rights have been reserved by the developer to change the Declaration, Condominium Map, Bylaws or House Rules.
- Developer has reserved the following rights to change the Declaration, Condominium Map, Bylaws or House Rules:

III. THE CONDOMINIUM PROJECT

A. Interest to be Conveyed to Buyer:

- Fee Simple: Individual apartments and the common elements, which include the underlying land, will be in fee simple.
- Leasehold or Sub-leasehold: Individual apartments and the common elements, which include the underlying land will be leasehold.

Leases for the individual apartments and the underlying land usually require that at the end of the lease term, the lessee (apartment owner/tenant) deliver to the lessor (fee property owner) possession of the leased premises and all improvements, including improvements paid for by the lessee.

Exhibit _____ contains further explanations regarding the manner in which the renegotiated lease rents will be calculated and a description of the surrender clause provision(s).

Lease Term Expires: _____ Rent Renegotiation Date(s): _____

Lease Rent Payable: Monthly Quarterly
 Semi-Annually Annually

Exhibit _____ contains a schedule of the lease rent for each apartment per: Month Year

For Sub-leaseholds:

- Buyer's sublease may be canceled if the master lease between the sublessor and fee owner is:
 Canceled Foreclosed
- As long as the buyer is not in default, the buyer may continue to occupy the apartment and/or land on the same terms contained in the sublease even if the master lease is canceled or foreclosed.

- Individual Apartments in Fee Simple; Common Interest in the Underlying Land in Leasehold or Sub-leasehold:

Leases for the underlying land usually require that at the end of the lease term, the lessees (apartment owners/tenants) deliver to the lessor (fee property owner) their interest in the land and that they either (1) remove or dispose of the building(s) and other improvements at the lessee's expense; or (2) convey the building(s) and improvements to the lessor, often at a specified price.

Exhibit _____ contains further explanations regarding the manner in which the renegotiated lease rents will be calculated and a description of the surrender clause provision(s).

Lease Term Expires: _____ Rent Renegotiation Date(s): _____

Lease Rent Payable: Monthly Quarterly
 Semi-Annually Annually

Exhibit _____ contains a schedule of the lease rent for each apartment per: Month Year

[] Other:

IMPORTANT INFORMATION ON LEASEHOLD CONDOMINIUM PROJECTS

The information contained in this report is a summary of the terms of the lease. For more detailed information, you should secure a copy of the lease documents and read them thoroughly.

If you have any legal questions about leasehold property, the lease documents or the terms of the lease and the consequences of becoming a lessee, you should seek the advice of an attorney.

There are currently no statutory provisions for the mandatory conversion of leasehold condominiums and there are no assurances that such measures will be enacted in the future.

In leasehold condominium projects, the buyer of an apartment will acquire the right to occupy and use the apartment for the time stated in the lease agreement. The buyer will not acquire outright or absolute fee simple ownership of the land. The land is owned by the lessor or the leased fee owner. The apartment owner or lessee must make lease rent payments and comply with the terms of the lease or be subject to the lessor's enforcement actions. The lease rent payments are usually fixed at specific amounts for fixed periods of time, and are then subject to renegotiation. Renegotiation may be based on a formula, by arbitration set in the lease agreement, by law or by agreement between the lessor and lessee. The renegotiated lease rents may increase significantly. At the end of the lease, the apartment owners may have to surrender the apartments, the improvements and the land back to the lessor without any compensation (surrender clause).

When leasehold property is sold, title is normally conveyed by means of an assignment of lease, the purpose of which is similar to that of a deed. The legal and practical effect is different because the assignment conveys only the rights and obligations created by the lease, not the property itself.

The developer of this condominium project may have entered into a master ground lease with the fee simple owner of the land in order to develop the project. The developer may have then entered into a sublease or a new lease of the land with the lessee (apartment owner). The developer may lease the improvements to the apartment owner by way of an apartment lease or sublease, or sell the improvements to the apartment owners by way of a condominium conveyance or apartment deed.

B. Underlying Land:

Address: 2442 10th Avenue Tax Map Key (TMK): 1-3-4-004-025
Honolulu, Hawaii 96813
[X] Address [] TMK is expected to change because _____

Land Area: Approximately 10,032 [X] square feet [] acre(s) Zoning: R-5

Fee Owner: ANGIE CHANG KIM
 Name
94-278 Aouli Place
 Address
Mililani, Hawaii 96789

Lessor:
 Name
 Address

C. Buildings and Other Improvements:

1. New Building(s) Conversion of Existing Building(s) Both New Building(s) and Conversion

2. Number of Buildings: 2 Floors Per Building 2 Floors

Exhibit _____ contains further explanations.

3. Principal Construction Material:

Concrete Hollow Tile Wood

Other _____

4. Uses Permitted by Zoning:

	No. of Apts.	Use Permitted By Zoning		No. of Apts.	Use Permitted By Zoning
<input checked="" type="checkbox"/> Residential	<u>2</u>	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Ohana	___	<input type="checkbox"/> Yes <input type="checkbox"/> No
<input type="checkbox"/> Commercial	___	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Industrial	___	<input type="checkbox"/> Yes <input type="checkbox"/> No
<input type="checkbox"/> Mix Res/Comm	___	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Agricultural	___	<input type="checkbox"/> Yes <input type="checkbox"/> No
<input type="checkbox"/> Hotel	___	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Recreational	___	<input type="checkbox"/> Yes <input type="checkbox"/> No
<input type="checkbox"/> Timeshare	___	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Other: _____	___	<input type="checkbox"/> Yes <input type="checkbox"/> No

Is/Are this/these use(s) specifically permitted by the project's Declaration or Bylaws?

Yes No

5. Special Use Restrictions:

The Declaration and Bylaws may contain restrictions on the use and occupancy of the apartments. Restrictions for this condominium project include but are not limited to:

Pets: Dogs, cats and other household pets permitted in reasonable number.

Number of Occupants: _____

Other: No time sharing, including "vacation license", "travel club membership" or "time interval ownership"

There are no special use restrictions.

6. Interiors (fill in appropriate numbers):

Elevators: 0 Stairways: 1 per apartment Chutes: 0

Apt. Type	Quantity	BR/Bath	Net Living Area (sf)	Lanai (sf)	Parking stalls/Garage (sf)
C	1	4/2	1,698	-0-	952
D	1	3/1	1,032	67	400
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____

Total Number of Apartments: Two (2)

*Net Living Area is the floor area of the apartment measured from the interior surface of the apartment perimeter walls.

Other documents and maps may give floor area figures which differ from those above because a different method of determining the floor area may have been used.

Boundaries of Each Apartment: See Exhibit "A" attached hereto.

Permitted Alterations to Apartments: See Exhibit "B" attached hereto.

7. Parking Stalls:

Total Parking Stalls: 4

	<u>Regular</u>		<u>Compact</u>		<u>Tandem</u>		<u>TOTAL</u>
	<u>Covered</u>	<u>Open</u>	<u>Covered</u>	<u>Open</u>	<u>Covered</u>	<u>Open</u>	
Assigned (for each unit)	<u>2</u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u>4</u>
Guest	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Unassigned	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Extra for Purchase	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Other:	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Covered & Open:	<u>4</u>	<u> </u>	<u>0</u>	<u> </u>	<u>0</u>	<u> </u>	<u>4</u>

Each apartment will have the exclusive use of at least 2 parking stall(s).
Buyers are encouraged to find out which stall(s) will be available for their use.

- Commercial parking garage permitted in condominium project.
- Exhibit contains additional information on parking stalls for this condominium project.

8. Recreational and Other Common Facilities:

- There are no recreational or common facilities.
- Swimming pool Storage Area Recreation Area
- Laundry Area Tennis Court Trash Chute/Enclosure(s)
- Other: _____

9. Compliance With Building Code and Municipal Regulations; Cost to Cure Violations

- There are no violations. Violations will not be cured.
- Violations and cost to cure are listed below: Violations will be cured by _____.
(Date)

10. Condition and Expected Useful Life of Structural Components, Mechanical, and Electrical Installations

(For conversions of residential apartments in existence for at least five years):

A report prepared by Hon Hoong Chee, Structural Engineer describing the present condition of the structural components and mechanical and electrical installations material to the use and enjoyment of the Project is attached hereto as Exhibit "C". No representations are made by the Developer with respect to the expected useful life of the structural components or the mechanical and electrical installations in the Project.

11. Conformance to Present Zoning Code

- a. No variances to zoning code have been granted.
 Variance(s) to zoning code was/were granted as follows:

b. Conforming/Non-Conforming Uses, Structures, Lot

In general, a non-conforming use, structure, or lot is a use, structure, or lot which was lawful at one time but which does not now conform to present zoning requirements.

	<u>Conforming</u>	<u>Non-Conforming</u>	<u>Illegal</u>
Uses	<u> X </u>	<u> </u>	<u> </u>
Structures	<u> </u>	<u> X* </u>	<u> </u>
Lot	<u> X </u>	<u> </u>	<u> </u>

* See Exhibit I

If a variance has been granted or if uses, improvements or lot are either non-conforming or illegal, buyer should consult with county zoning authorities as to possible limitations which may apply.

Limitations may include restrictions on extending, enlarging, or continuing the non-conformity, and restrictions on altering and repairing structures. In some cases, a non-conforming structure that is destroyed or damaged cannot be reconstructed.

The buyer may not be able to obtain financing or insurance if the condominium project has a non-conforming or illegal use, structure, or lot.

D. Common Elements, Limited Common Elements, Common Interest:

1. Common Elements: Common Elements are those parts of the condominium project other than the individual apartments. Although the common elements are owned jointly by all apartment owners, those portions of the common elements which are designated as limited common elements (see paragraph 2 below) may be used only by those apartments to which they are assigned. The common elements for this project, as described in the Declaration, are:

described in Exhibit D .

as follows:

2. Limited Common Elements: Limited Common Elements are those common elements which are reserved for the exclusive use of the owners of certain apartments.

There are no limited common elements in this project.

The limited common elements and the apartments which use them, as described in the Declaration, are:

described in Exhibit D.

as follows:

3. Common Interest: Each apartment will have an undivided fractional interest in all of the common elements. This interest is called the "common interest." It is used to determine each apartment's share of the maintenance fees and other common profits and expenses of the condominium project. It may also be used for other purposes, including voting on matters requiring action by apartment owners. The common interests for the apartments in this project, as described in the Declaration, are:

described in Exhibit _____.

as follows:

<u>Condominium Unit</u>	<u>Percentage of Common Interest</u>
C	50%
D	50%

E. Encumbrances Against Title: An encumbrance is a claim against or a liability on the property or a document affecting the title or use of the property. Encumbrances may have an adverse effect on the property or your purchase and ownership of an apartment in the project.

Exhibit E describes the encumbrances against the title contained in the title report dated April 5, 1999 and issued by First American Long & Melone Title Co., Ltd.

Blanket Liens:

A blanket lien is an encumbrance (such as a mortgage) on the entire condominium project that secures some type of monetary debt (such as a loan) or other obligation. A blanket lien is usually released on an apartment-by-apartment basis upon payment of specified sums so that individual apartments can be conveyed to buyers free and clear of the lien.

[] There are no blanket liens affecting title to the individual apartments.

[x] There are blanket liens which may affect title to the individual apartments.

Blanket liens (except for improvement district or utility assessments) must be released before the developer conveys the apartment to a buyer. The buyer's interest will be affected if the developer defaults and the lien is foreclosed prior to conveying the apartment to buyer.

<u>Type of Lien</u>	<u>Effect on Buyer's Interest and Deposit if Developer Defaults or Lien is Foreclosed Prior to Conveyance</u>
Mortgage	Buyer's interest will be terminated and Buyer's deposit will be refunded, less escrow cancellation fees.

F. Construction Warranties:

Warranties for individual apartments and the common elements, including the beginning and ending dates for each warranty, are as follows:

1. Building and Other Improvements:

None given by Developer.

2. Appliances:

None given by Developer.

G. Status of Construction and Date of Completion or Estimated Date of Completion:

Construction of all buildings and improvements in the Project has been completed. Unit C was originally constructed in 1950 and Unit D was originally constructed in 1972.

H. Project Phases:

The developer () has (X) has not reserved the right to add to, merge, or phase this condominium.

Summary of Developer's plans or right to perform for future development (such as additions, mergers or phases):

IV. CONDOMINIUM MANAGEMENT

- A. Management of the Common Elements: The Association of Apartment Owners is responsible for the management of the common elements and the overall operation of the condominium project. The Association may be permitted, and in some cases may be required, to employ or retain a condominium managing agent to assist the Association in managing the condominium project.

Initial Condominium Managing Agent: When the developer or the developer's affiliate is the initial condominium managing agent, the management contract must have a term of one year or less and the parties must be able to terminate the contract on notice of 60 days or less.

The initial condominium managing agent for this project, named on page five (5) of this report, is:

- [] not affiliated with the Developer [] the Developer or the Developer's affiliate.
[X] self-managed by the Association of Apartment Owners [] Other: _____

- B. Estimate of Initial Maintenance Fees:

The Association will make assessments against your apartment to provide funds for the operation and maintenance of the condominium project. If you are delinquent in paying the assessments, a lien may be placed on your apartment and the apartment may be sold through a foreclosure proceeding.

Initial maintenance fees are difficult to estimate and tend to increase as the condominium ages. Maintenance fees may vary depending on the services provided.

Exhibit F* contains a schedule of estimated initial maintenance fees and maintenance fee disbursements (subject to change).

*Note: Developer has not conducted a reserve study in accordance with §514A-83.6, HRS, and the replacement reserve rules, Subchapter 6, Title 16, Chapter 107, Hawaii Administrative Rules, as amended.

- C. Utility Charges for Apartments:

Each apartment will be billed separately for utilities except for the following checked utilities which are included in the maintenance fees:

- [X] None [] Electricity (Common Elements only Common Elements & Apartments)
[] Gas (Common Elements only Common Elements & Apartments)
[] Water [] Sewer [] Television Cable
[] Other _____

V. MISCELLANEOUS

A. Sales Documents Filed With the Real Estate Commission:

Sales documents on file with the Real Estate Commission include but are not limited to:

[] Notice to Owner Occupants

[X] Specimen Sales Contract Offer & Acceptance as prepared by the Hawaii Association of Realtors.
Exhibit G contains a summary of the pertinent provisions of the sales contract.

[X] Escrow Agreement dated March 16, 1999
Exhibit H contains a summary of the pertinent provisions of the escrow agreement.

[] Other _____

B. Buyer's Right to Cancel Sales Contract:

1. Rights Under the Condominium Property Act (Chapter 514A, HRS):

Preliminary Report: Sales made by the developer are not binding on the prospective buyer. Sales made by the developer may be binding on the developer unless the developer clearly states in the sales contract that sales are not binding. A prospective buyer who cancels the sales contract is entitled to a refund of all moneys paid, less any escrow cancellation fee up to \$250.00.

Supplementary Report to a Preliminary Report: Same as for Preliminary Report.

Final Report or Supplementary Report to a Final Report: Sales made by the developer are binding if:

A) The Developer delivers to the buyer a copy of:

- 1) Either the Final Public Report OR the Supplementary Public Report which has superseded the Final Public Report for which an effective date has been issued by the Real Estate Commission; AND
- 2) Any other public report issued by the developer prior to the date of delivery, if the report was not previously delivered to the buyer and if the report has not been superseded;

B) The buyer is given an opportunity to read the report(s); AND

C) One of the following has occurred:

- 1) The buyer has signed a receipt for the report(s) and waived the right to cancel; or
- 2) Thirty (30) days have passed from the time the report(s) were delivered to the buyer; or
- 3) The apartment is conveyed to the buyer within 30 days from the date the report(s) were delivered to the buyer.

Material Change: Binding contracts with the Developer may be rescinded by the buyer if:

A) There is a material change in the project which directly, substantially, and adversely affects (1) the use or value of the buyer's apartment or its limited common elements; or (2) the amenities available for buyer's use; AND

B) The buyer has not waived the right to rescind.

If the buyer rescinds a binding sales contract because there has been a material change, the buyer is entitled to a full and prompt refund of any moneys the buyer paid.

2. Rights Under the Sales Contract: Before signing the sales contract, prospective buyers should ask to see and carefully review all documents relating to the project. If these documents are not in final form, the buyer should ask to see the most recent draft. These include but are not limited to the:

- A) Condominium Public Reports issued by the developer which have been issued an effective date by the Hawaii Real Estate Commission.
- B) Declaration of Condominium Property Regime, as amended.
- C) Bylaws of the Association of Apartment Owners, as amended.
- D) House Rules, if any.
- E) Condominium Map, as amended.
- F) Escrow Agreement.
- G) Hawaii's Condominium Property Act (Chapter 514A, HRS, as amended) and Hawaii Administrative Rules, (Chapter 16-107, adopted by the Real Estate Commission, as amended).
- H) Other _____

Copies of the condominium and sales documents and amendments made by the developer are available for review through the developer and are on file at the Department of Commerce and Consumer Affairs. Reprints of Hawaii's Condominium Property Act (Chapter 514A, HRS) and Hawaii Administrative Rules, Chapter 16-107, are available at the Cashier's Office, Department of Commerce and Consumer Affairs, 1010 Richards Street, 3rd Floor, Honolulu, Hawaii, mailing address: P. O. Box 541, Honolulu, HI 96809, at a nominal cost.

This Public Report is a part of Registration No. 4154 filed with the Real Estate Commission on March 31, 1999.

Reproduction of Report. When reproduced, this report must be on:

YELLOW paper stock WHITE paper stock PINK paper stock

C. Additional Information Not Covered Above

Disclosure re: Selection of Real Estate Broker

This public report shall not bind a purchaser to the sale of any apartment until the Developer submits to the Real Estate Commission a duly executed disclosure abstract identifying the designated sales agent, a copy of which shall be attached to this public report, and a duly executed copy of a broker listing agreement with a Hawaii-licensed real estate broker, as applicable. If the Developer(s), as the owners, will represent themselves, the disclosure abstract shall so state.

- D. The developer hereby certifies that all the information contained in this Report and the Exhibits attached to this Report and all documents to be furnished by the developer to buyers concerning the project have been reviewed by the developer and are, to the best of the developer's knowledge, information and belief, true, correct and complete.

Angie Chang Kim

Printed Name of Developer

By: Angie
Duly Authorized Signatory

March 16, 1999
Date

ANGIE CHANG KIM/ Fee Owner

Printed Name & Title of Person Signing Above

Distribution:

Department of Finance, City and County of Honolulu
Planning Department, City and County of Honolulu

Exhibit "A"

Boundaries of Each Condominium Unit

Each unit shall consist of the building of which it is a part and all other improvements, including without limitations, all foundations, walls, floors, columns, supporting beams, ceilings, roofs and other structures supporting a unit and located within the Limited Common Element Land Area appurtenant to such unit and designated on the Condominium Map, including but not limited to all driveways, parking stalls, walkways, mail boxes, fence, meters, ducts, pipes, wires, cables, conduits, utility apparatus and equipment, poles and other improvements which serve only such unit. A unit shall not be deemed to include however, any pipes, wires, fence, cables, conduits or other utility apparatus and equipment which are used for or serve more than one unit, such items being deemed common elements.

Exhibit "B"

Permitted Alterations To Units

A unit owner may modify or alter his unit at any time by submitting all plans and specifications for such alteration, prepared by a licensed architect or engineer if the Board so requires, together with a statement of the estimated cost of construction and estimated completion date to the Board of Directors for approval. For purposes hereof, the only alterations of any unit requiring the prior approval of the Board of Directors are those which affect the external appearance, size or elevation of such unit. The Board of Directors shall approve or reject the plans for alteration within fourteen (14) calendar days after submission of said plans and statement. Plans shall be rejected only upon the unanimous vote of all Directors. The Board shall not unreasonably or capriciously disapprove any such proposed alteration. Any disapproval shall be given in writing to the proposing unit owner within said fourteen (14) day period and shall state the basis for such disapproval. If the Board fails to take any action within such time period, approval of the plans shall be deemed to have been automatically granted.

An alteration of a condominium unit may decrease or increase the size or change the elevation of such unit, or alter its configuration, provided that the same shall not extend or place the unit outside of the "buildable limits" of its surrounding Limited Common Element Land Area, which Limited Common Element Land Area is shown on the Condominium Map. The "buildable limits" are the area within a Limited Common Element Land Area. The boundaries

and designation of the Limited Common Element Land Areas shall not be altered except by general amendment to this Declaration and the Condominium Map in accordance with the Act. Nothing herein shall affect the right of a unit owner to design or decorate the interior of his unit in his sole discretion.

Before the commencement of any construction, all plans shall be approved by the appropriate state and municipal agencies and the unit owner's mortgagee(s) to the extent necessary. The unit owner shall also obtain and deposit with the Association a bond or certificate thereof naming the Association as additional obligee, in a penal sum of not less than one hundred percent (100%) of the cost of such construction as the same may change from time to time and with a corporate surety authorized to do business in Hawaii guaranteeing performance of such construction, free and clear of all mechanics' and materialmen's liens.

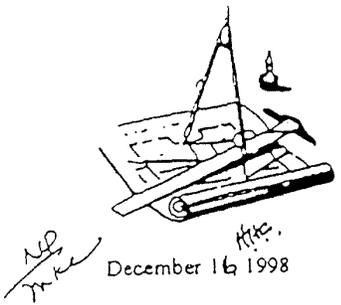


Exhibit "C"

Hon Hoong Chee
STRUCTURAL ENGINEER

December 16, 1998

To whom it may concern:

Re: Inspection of dwellings at 2442-C&D 10th Avenue, Palolo, Honolulu, Hawaii
T.M.K. 3-4-4:25
Lot Area Unit C (5820s.f.) Unit D (4212s.f.)

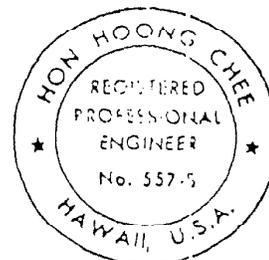
The subject two dwellings were inspected for structural soundness on December 10, and 15, 1998. The dwellings were built some years ago and met the Building Code requirements at that time. The structures are now being improved to provide parking requirements to meet today's Building Code Standards. From what I have seen, the structures are in good condition, clean, and in good structural shape. There are no visible termite damage; the foundation and masonry walls in place are sturdy and show no cracks; the exterior walls - although only single wall board construction, as allowed in the earlier days, are firm and in good shape.

The electrical and plumbing system are also in proper working order.

This report was prepared by me.

Date Honolulu, Hawaii Dec. 16, 1998

Hon Hoong Chee
Hon Hoong Chee
Hawaii Registration NO. 557-3



Subscribed and sworn to before me this 16th Day of Dec, 1998

Shuleen K. Cheung
Notary Public, First circuit, State of Hawaii

My commission expires: 11-26-2001

Exhibit "D"

Common Elements

Common Elements.

(a) The common elements include all of the portions and appurtenances of the Project not otherwise designated as a condominium unit, including specifically, but not limited to:

(1) said Land in fee simple;

(2) all ducts, sewer lines, electrical equipment, pipes, wiring and other central and appurtenant transmission facilities and installations over, under and across the Project which serve more than one unit for services such as power, light, water, gas, sewage, refuse, telephone and radio and television signal distribution, if any;

(3) all entry ways that serve more than one unit;
and

(4) any and all other apparatus and installations of common use and all other parts of the Project necessary or convenient to its existence, maintenance or safety or normally in common use.

(b) Limited Common Elements. Certain parts of the common elements, herein called and designated "limited common elements", are hereby set aside and reserved for the exclusive use of a condominium unit and such unit shall have appurtenant thereto exclusive easements for the use of such limited common elements. The limited common elements so set aside and reserved are each of the Limited Common Element Land Areas beneath and surrounding the units, as designated on the Condominium Map, which shall be

appurtenant to and for the exclusive use of such units. For example, Limited Common Element Land Area C is appurtenant to and for the exclusive use of Apartment C.

Note: The land area beneath and adjacent to each unit (Limited common Element Land Area) is not a legally subdivided lot.

EXHIBIT "E"

ENCUMBRANCES AGAINST TITLE

1. Reservation in favor of the State of Hawaii of all mineral and metallic mines.
2.
 - a) Easement "1-A" (10 feet wide) for sanitary sewer purposes, along Easterly boundary Lot M-1, as shown on Maps 4 and 14, set forth by Land Court Order No. 5773, filed on April 28, 1964.
 - b) GRANT OF EASEMENT
In Favor Of : City and County of Honolulu
Dated : April 29, 1944
Filed as Land Court Document No. 73691.
Purpose : Underground sewer pipe lines under and across Easement 1-A
3. Reservation set forth in that certain Deed dated March 7, 1911, recorded in the Bureau of Conveyances in Book 345, Page 129.
4.
 - a) EASEMENT
As shown on : File Plan 406
Purpose : Sanitary sewer
Location : Over and across Lot C-2
 - b) GRANT OF EASEMENT
In Favor Of : City and County of Honolulu
Dated : April 29, 1944
Recorded in the Bureau of Conveyances in Book 1829, Page 205.
Purpose : Granting an easement for underground sewer pipe line or pipelines under and across foregoing easement
5. An easement for a right of way for water pipe lines of the State of Hawaii, or its successors, as now constructed, or to be constructed, through said premises in such manner as to cause the least possible disturbance to the surface of the ground as more fully described in an agreement made by Palolo Land and Improvement Company, Limited, with the Territory of Hawaii, now the State of Hawaii, dated January 15, 1913, recorded in the Bureau of Conveyances in Book 388, Page 37.

6. Covenants set forth in Affidavit made by Yin Tso Tam dated May 5, 1988, recorded in the Bureau of Conveyances in Book 21921, Page 636, to-wit:
- (a) that the layout or use of the building will not be converted at a future date to some other layout or use which is illegal; and
 - (b) that this covenant and agreement shall be binding upon ourselves, or any tenant or lessee or any subsequent owners of the building for as long as the building is in use or unless otherwise released by authority of the Director and Building Superintendent, City and County of Honolulu.
7. Covenants set forth in Affidavit made by Yin Tso Tam dated May 11, 1988, recorded in the Bureau of Conveyances in Book 21921, Page 637, to-wit:
- (a) that the layout or use of the building will not be converted at a future date to some other layout or use which is illegal; and
 - (b) that this covenant and agreement shall be binding upon ourselves, or any tenant or lessee or any subsequent owners of the building for as long as the building is in use or unless otherwise released by authority of the Director and Building Superintendent, City and County of Honolulu.
8. MORTGAGE
Mortgagor(s) : Angie Chang Kim, wife of Harry Y.H. Kim, Jr.
Mortgagee(s) : Finance Factors, Limited, a Hawaii corporation
Dated : March 23, 1998
Recorded as Land Court Document No. 2445960.
Recorded in the Bureau of Conveyances as Document No. 98-040399.
To Secure : \$240,000.00 and any other amounts and/or obligations secured thereby
9. ASSIGNMENT OF RENTS AND OTHER INCOME
Assignor(s) : Angie Chang Kim, wife of Harry Y.H. Kim, Jr.
Lender(s) : Finance Factors, Limited, a Hawaii corporation
Dated : March 23, 1998
Recorded in the Bureau of Conveyances as Document No. 98-040400.
10. FINANCING STATEMENT
Debtor(s) : Angie Chang Kim, wife of Harry Y.H. Kim, Jr.
Secured Party : Finance Factors, Limited, a Hawaii corporation
Recorded March 25, 1998 in the Bureau of Conveyances as Document No. 98-040401

11. MORTGAGE
Mortgagor(s) : Angie Chang Kim, wife of Harry Y. H. Kim, Jr.
Mortgagee(s) : Yin Tso Tam, husband of Yuk Ying Sham Tam
Dated : March 18, 1998
Recorded as Land Court Document No. 2445961.
Recorded in the Bureau of Conveyances as Document No. 98-040402.
To Secure : \$180,000.00 and any other amounts and/or obligations secured
thereby
Which said Mortgage was assigned
To : Richard Dale Martin and Shin-Jen Liang Martin, husband and
wife, as Tenants by the Entirety
By Assignment of Mortgage dated: March 18, 1998
Recorded as Land Court Document No. 2445962.
Recorded in the Bureau of Conveyances as Document No. 98-040403.

12. Condominium Map No. 2862 recorded on March 4, 1999.

13. The covenants, agreements, obligations, conditions and other provisions set forth in the Declaration of Condominium Property Regime of 2442 10th Avenue Condominium dated December 31, 1998, recorded on March 4, 1999 as Document No. 99-033232, and the By-Laws of the Association of Condominium Unit Owners of 2442 10th Avenue Condominium dated December 31, 1998 as Document No. 99-033233.

14. For information regarding real property taxes due and owing, reference is made to the Director of Finance, City and County of Honolulu.

EXHIBIT "F"

ESTIMATE OF INITIAL MAINTENANCE FEES
AND
ESTIMATE OF MAINTENANCE FEE DISBURSEMENTS

Estimate of Initial Maintenance Fees:

<u>Condominium Unit</u>	<u>Monthly Fee</u> x 12 months = <u>Yearly Total</u>
C	\$212.50 X 12 = \$ 2,550.00
D	\$212.50 X 12 = <u>\$ 2,550.00</u>
	\$5,100.00

The Real Estate Commission has not reviewed the estimates of maintenance fee assessments and disbursements for their accuracy or sufficiency.

Estimate of Maintenance Fee Disbursements:

Monthly x 12 months = Yearly Total

Utilities and Services N/A

Air Conditioning

Electricity

 [] common elements only

 [] common elements and apartments

Elevator

Gas

 [] common elements only

 [] common elements and apartments

Refuse Collection

Telephone

Water and Sewer

Maintenance, Repairs and Supplies

 Building

 Grounds

50 x 12 = \$600.00

Management

 Management Fee

 Payroll and Payroll Taxes

 Office Expenses

50 x 12 = \$600.00

Insurance

200 x 12 = \$2,400.00

Reserves(*)

25 x 12 = \$300.00

Taxes and Government Assessments N/A

Audit Fees N/A

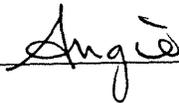
Other - Miscellaneous

100 x 12 = \$1,200

TOTAL

\$5,100.00

I, Angie Chang Kim, ~~as agent for and/or employed by~~ developer/fee owner, the
~~condominium managing agent/developer~~ for the 2442 10th Avenue condominium project,
hereby certify that the above estimates of initial maintenance fee assessments and maintenance fee disbursements were
prepared in accordance with generally accepted accounting principles.



Signature

March 16, 1999

Date

(*) Mandatory reserves assessment and collection in effect beginning 1994 budget year. The Developer is to attach to this exhibit an explanation whether, in arriving at the figure for "Reserves", the Developer has conducted a reserve study in accordance with §514A-83.6, HRS, and the replacement reserve rules, Subchapter 6, Title 16, Chapter 107, Hawaii Administrative Rules, as amended.

Pursuant to §514A-83.6, HRS, a new association created after January 1, 1993, need not collect estimated replacement reserves until the fiscal year which begins after the association's first annual meeting.

Exhibit "G"

Summary of Sales Contract

1. With respect to the sale of a condominium unit the Developer will use the Hawaii Association of Realtors form of Deposit Receipt, Offer and Acceptance ("DROA") as the sales contract for the Project.

2. Until Purchaser has received a copy of the Developers' Final Public Report and has waived or is deemed to have waived his or her rights of cancellation, the Sales Contract shall constitute a mere reservation and may be canceled at any time by either Developer or Purchaser.

3. Purchaser has the right to rescind the Sales Contract if there are any material changes to the Project (other than any additions, deletions and modifications permitted by and made pursuant to Developers' reserved rights set forth in the Declaration of Condominium Property Regime) which directly, substantially and adversely affects the use or value of the unit or limited common elements appurtenant to the unit or those amenities of the project available for such Purchaser's use. Under certain circumstances as set forth in Chapter 514A, Hawaii Revised Statutes, the right of rescission may be waived by Purchaser.

4. Pursuant to the Sales Contract, if the Developer and Purchaser enter into a binding Sales Contract and the Purchaser defaults (i.e., fails to perform Purchaser's obligations under

the Sales Contract) Developer may sue the Purchaser for breach of contract or retain the initial deposit and all additional deposits as liquidated damages, and Purchaser must pay for any cost incurred by Developer by reason of Purchaser's default.

5. The Sales Contract is subject to the provisions of the Declaration of Condominium Property Regime, By-Laws of the Association of Apartment Owners, and other condominium documents for the Project.

THIS IS ONLY A SUMMARY OF SELECTED PORTIONS OF THE SALES CONTRACT. IT IS INCUMBENT ON ALL PROSPECTIVE PURCHASERS TO CAREFULLY READ THE ENTIRE SALES CONTRACT AND TO REVIEW ALL PROVISIONS PRIOR TO SIGNING A SALES CONTRACT.

Exhibit "H"

Summary of Escrow Agreement

1. All funds paid to Escrow (First American Long & Melone Title Company, Ltd.) shall be deposited into interest-bearing accounts. All interest earned on such deposits belongs to Seller.

2. A Purchaser shall be entitled to a refund of all monies deposited with Escrow, less Escrow's cancellation fee (up to a maximum of \$250.00), and Escrow shall pay such funds to Purchaser, without interest, if any one of the following shall have occurred: (a) Seller and Purchaser have instructed Escrow in writing to return to the Purchaser the funds of such Purchaser then held by Escrow; or (b) Seller has notified Escrow in writing of Seller's exercise of the option to cancel or rescind the Sales Contract pursuant to any right of cancellation or rescission available to Seller; or (c) the Purchaser has exercised such Purchaser's right to rescind the Sales Contract pursuant to Section 514A-63, Hawaii Revised Statutes.

3. Seller shall give notice in writing to Escrow of the occurrence of each event that initiates an obligation of Purchaser to make a payment to Escrow pursuant to the Sales Contract as well as notice of the amount and due date of such payment. Escrow shall thereupon promptly give the Purchaser notice of the amount and due date of such payment. If Purchaser fails to make such payment to Escrow on or before the due date

thereof or if the Purchaser fails to perform in any matter that is being handled by Escrow, Escrow shall promptly notify Seller of any such failure on the part of the Purchaser. If Seller subsequently certifies in writing to Escrow that Seller has terminated the Sales Contract in accordance with the terms thereof, Escrow shall notify said Purchaser by registered mail of such default and shall thereafter treat all funds of such Purchaser paid under such Purchaser's Sales Contract, less Escrow's cancellation fee, as funds of Seller and not as funds of the Purchaser. Upon written request by Seller, Escrow shall return to Seller any partially executed conveyance documents that had been theretofore delivered to Escrow by Seller and shall hold all other documents theretofore delivered to Escrow in connection with the purchase of the apartment unit for the statutory period; and, Escrow shall thereupon be released from any further duties or liability hereunder with respect to such funds and such Purchaser.

5. If any dispute or difference arises between Seller and Purchaser, or if any conflicting demand shall be made upon Escrow, Escrow shall not be required to take any action thereon; but may await settlement of the controversy by final appropriate legal proceedings or file a suit in interpleader in the Circuit Court of the First Circuit and may deposit with the Court any and all monies held.

6. Under the Escrow Agreement no disbursement of funds can be made to Seller until after Seller certifies in writing to Escrow that said Sales Contract "has become effective", and that

"the requirements of Sections 514A-39 and 514A-63" of the Hawaii Revised Statutes have been met, as said quoted phrases are used in Section 514A-65 of the Hawaii Revised Statutes.

This is only a summary of selected portions of the Escrow Agreement. Purchasers are urged to carefully review all provisions of the Escrow Agreement prior to signing a Sales Contract.

DEPARTMENT OF PLANNING AND PERMITTING
CITY AND COUNTY OF HONOLULU

650 SOUTH KING STREET • HONOLULU, HAWAII 96813
PHONE: (808) 523-4414 • FAX: (808) 527-6743

JEREMY HARRIS
MAYOR



JAN NAOE SULLIVAN
DIRECTOR

LORETTA K.C. CHEE
DIRECTOR
98/CLOG-1388
Ex99-24 (LT)

MAR 5 1999

Mr. Frank Loo
Hale Koa Construction
H. K. Builders, Inc.
94-1024 Waipio Uka Street #207
Waipahu, Hawaii 96797

Dear Mr. Loo:

Subject: Condominium Conversion Project
2442-C 10th Avenue
Tax Map Key: 3-4-04: 25

This is in response to your letter dated December 28, 1998 requesting verification that the structures located at the above-mentioned property met all applicable code requirements at the time of construction.

Investigation revealed the two-story and the one-story single-family detached dwellings met all applicable code requirements when they were relocated in 1970 and constructed in 1971, respectively. There are four all-weather surface parking spaces on the property.

No variances or special permits were granted to allow deviations from any applicable codes.

For you information, the Department of Planning and Permitting cannot determine all legal nonconforming uses or structures as a result of the adoption or amendment of any ordinances or codes.

If you have any questions regarding this matter, please contact Mr. Ivan Matsumoto at 527-6341.

Very truly yours,

J. Naoe Sullivan
JAN NAOE SULLIVAN
Director of Planning
and Permitting

JNS:gi

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EXHIBIT "I"